



RECORDATION NO. 10679 Filed 1425

CHARLES P. TURNBURKE
VICE PRESIDENT
EQUIPMENT FINANCE

NATIONAL RAILWAY UTILIZATION CORP.

1100 Centre Square East / 1506 Market Street / Philadelphia, Pennsylvania 19102 / (215) 569-2220

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July 27 1979 - 12 00 PM

July 27, 1979

9-208A-51

INTERSTATE COMMERCE COMMISSION

Mrs. Lee

Interstate Commerce Commission
12th & Constitution Ave
Washington DC 20423

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Dear Mrs. Lee:

INTERSTATE COMMERCE COMMISSION

INTERSTATE COMMERCE COMMISSION

It is respectfully requested that the following documents be filed according to 49 U.S.C. 11303 of the Interstate Commerce Commission Act:

1. Security Agreement dated as of June 29, 1979 between Lease Financing Corporation as Debtor and Girard Bank as Secured Party
2. Participation Agreement dated as of June 29, 1979 between Lease Financing Corporation as Owner and Girard Bank as Lender and National Railway Utilization Corporation and Pickens Railroad Company as Co-Lessees
3. Amendment to the Lease of Railroad Equipment
4. Assignment of Lease

The address of the parties are as follows:

National Railway Utilization Corporation
1100 Centre Square East, 1500 Market St.
Philadelphia, PA 19102

Lease Financing Corporation
3 Radnor Corporate Center, Suite 400
100 Matsonford Road

Pickens Railroad Company
402 Cedar Rock Road
P. O. Box 216
Pickens, SC 29671

Girard Bank
One Girard Plaza
Philadelphia, PA 19101

The equipment covered by the Equipment Lease which was previously filed are twenty-five (25) 50 foot 6 inch, 70 ton, type XM boxcars bearing the road numbers NSL 150825 - NSL 150849 (both inclusive).

Very truly yours,

Charles P. Turnburke

CPT/km
Encl.

RECEIVED

AMENDMENT TO LEASE OF RAILROAD EQUIPMENT

RECORDATION NO. 10679-
JUL 27 1979 12 02 PM
INTERSTATE COMMERCE COMMISSION

LEASE FINANCING CORPORATION, a Pennsylvania corporation ("Lessor") and NATIONAL RAILWAY UTILIZATION CORPORATION and PICKENS RAILROAD COMPANY, both South Carolina corporations (collectively, "Lessee"), in consideration of the mutual covenants herein contained, and for other good and valuable consideration, receipt of which is hereby acknowledged, intending to be legally bound hereby, agree with each other as follows:

1. The Lease of Railroad Equipment dated as of June 29, 1979, Lease No. Y179-1290.4, between Lessor and Lessee ("Lease") is amended as follows:

a. §3.1 of the Lease is amended by replacing the number "60" in the eighth line thereof with the number "40" and by replacing the word "October" in the tenth line thereof with the word "August".

b. §4 of the Lease is amended by replacing the word "October" in the fourth line thereof with the word "August".

c. Page L-9 of the Lease is amended by replacing said page with the page L-9 attached hereto as Exhibit A.

d. §9.2 of the Lease is amended by inserting after the word "claim" in the eleventh line of the second paragraph thereof the following:

"known to the Lessee from which liability may be charged against the Builder under the Purchase Agreement."

e. §15 of the Lease is amended by inserting in the fourth line thereof, after the word "and", the following:

"the Lease and the Lease Assignment to be".

f. §15 of the Lease is further amended by replacing the last sentence with the following:

"This Lease and the Security Documents shall be filed with the Interstate Commerce Commission, the Lease to be filed prior to the delivery and acceptance hereunder of any Unit and the Security Documents to be filed prior to the Closing Date (as defined in the Participation Agreement) and the Lease and the Lease Assignment deposited with the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada and provision made for publication of notice of such deposit in The Canada Gazette prior to the Closing Date."

g. §17 of the Lease is amended by inserting in the fifth line thereof on page L-22, after the word "given", the following:

"in the same manner".

h. §2 of the Lease is amended by replacing the number "4" in the seventeenth line thereof with the number "5".

2. Except as amended by this Amendment to Lease of Railroad Equipment, the terms of the Lease shall continue in full force and effect in accordance with its terms.

IN WITNESS WHEREOF, the parties hereto have executed this agreement by their duly authorized officers as of the 16th day of July, 1979.

LEASE FINANCING CORPORATION

By

Title Sen Vice Pres.

(Corporate Seal)

Attest:

Assistant Secretary

NATIONAL RAILWAY UTILIZATION CORPORATION

By

Title Vice President

(Corporate Seal)

Attest:

Assistant Secretary

PICKENS RAILROAD COMPANY

By

Title Vice President

(Corporate Seal)

Attest:

Assistant Secretary

STATE OF PENNSYLVANIA

:

: SS:

COUNTY OF DELAWARE

:

On this 25th day of July, 1979, before me personally appeared Richard E. Caruso, to me personally known, who, being by me duly sworn, says that he is Sr. Vice President of LEASE FINANCING CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation and of said partnership.

[Notarial Seal]

Harry L. Speaker
Notary Public

My Commission expires:

HARRY L. SPEAKER, Notary Public
County of Delaware
My Commission Expires 12/31/80

COMMONWEALTH OF PENNSYLVANIA)
) ss:
COUNTY OF PHILADELPHIA)

On this 26th day of July, 1979, before me personally appeared Charles P. Turnburke, to me personally known, who, being by me duly sworn, says that he is Vice President of NATIONAL RAILWAY UTILIZATION CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Alice Ruth Yellock
Notary Public

SEAL

My Commission Expires: ALICE RUTH YELLOCK, NOTARY PUBLIC
PHILADELPHIA, PHILADELPHIA COUNTY, PA
My Commission Expires November 26, 1979

COMMONWEALTH OF PENNSYLVANIA)
) ss:
COUNTY OF PHILADELPHIA)

On this 26th day of July, 1979, before me personally appeared Charles P. Turnburke, to me personally known, by me duly sworn, says that he is Vice President of PICKENS RAILROAD COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Alice Ruth Yellock
Notary Public

SEAL

My Commission Expires: ALICE RUTH YELLOCK, NOTARY PUBLIC
PHILADELPHIA, PHILADELPHIA COUNTY, PA
My Commission Expires November 26, 1979

Except as hereinabove in this § 7 provided, the Lessee shall not be released from its obligations hereunder in the event of, and shall bear the risk of, any Casualty Occurrence to any Unit from and after delivery and acceptance thereof by the Lessee hereunder.

Subject to the following paragraph, the Lessee will, at all times prior to the return of the Equipment to the Lessor, at its own expense, cause to be carried and maintained all-risk, physical loss and damage insurance in respect of the Units in an amount at least equal to the Casualty Value of such Units at the time subject hereto, and public liability insurance in amounts (but not less than \$3,000,000 per accident) and against risks customarily insured against by others in the Lessee's industry in respect of similar equipment. All such insurance shall be in such form and written by such companies as may be reasonably acceptable to the Lessor and Lender. All policies evidencing such insurance shall contain an agreement by the insurers that should such policies be cancelled before the expiration date thereof, such insurers shall endeavor to give at least 30 days' prior written notice to the Lessor and the Lender. All policies shall name as additional assureds (as their interests may appear) and as sole loss payees (in the case of all-risk physical loss and damage insurance in respect to the Units), the Lessor and Lender, so long as the indebtedness, if any, evidenced by the Security Documents shall not have been paid in full, and thereafter to the Lessor and the Lessee as their interests may appear. If the Lessor shall receive any insurance proceeds or condemnation payments in respect of a Unit suffering a Casualty Occurrence, the Lessor shall, subject to the Lessee having made payment of the Casualty Value in respect of such Unit and provided that no Event of Default (or other event which, after notice or lapse of time or both, would become an Event of Default) shall have occurred and be continuing, pay such proceeds or condemnation payments to the Lessee up to an amount equal to the Casualty Value with respect to a Unit paid by the Lessee and any balance of such proceeds or condemnation payments shall remain the property of the Lessor. All insurance proceeds received by the Lessor in respect of any Unit not suffering a Casualty Occurrence shall be paid to the Lessee upon proof satisfactory to the Lessor that any damage to such Unit in respect of which such proceeds were paid has been fully repaired, and provided that no Event of Default (or other event which, after notice or lapse of time or both, would become an Event of Default) shall have occurred and be continuing.

Anything to the contrary contained in the foregoing paragraph notwithstanding, the Lessee shall have the right to assume the risk of loss or damage to the Equipment which would otherwise have been covered under the all-risk physical loss and damage insurance otherwise required under the preceding paragraph (but not the risks covered by public liability insurance or other risks customarily insured against by others in Lessee's industry) so long as Lessee's net worth shall be at least \$6,000,000 and during any twelve-month period Lessee shall not have incurred a cash loss of earnings (net loss less non-cash items such as depreciation included in the computation of such net loss) in excess of \$1,000,000, such computations to be made in